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PROSPERITY AND FOREIGN INVESTMENTS

A Summary of U. S. Foreign Investments in 1929

by

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1 1 1

INTRODUCTION

DURING 1929, or at least during the greater part of the year, America's gates were practically closed to the public sale of foreign government, state and municipal obligations. The American "investing public," encouraged by the doctrines of a new school of economists, became definitely apathetic toward fixed income-bearing issues, both domestic and foreign, especially the latter, with the result that the underwriting and marketing of such issues in 1929 registered a very pronounced decline as compared with the preceding year.

So long as the American public is inclined to adhere to the teachings of the "new school," which prove in a most convincing way that "bonds have become a thing of the past and that common or ordinary shares are the only thing to acquire," the successful sale of a government issue would either have to take the form of a convertible bond or a bond with stock option warrants, or it would have to await the displacement of the new school by a newer school, or perhaps by the former school. The speculative frenzy obtaining in the United States throughout 1929 constituted one of the principal obstacles to the successful sale of foreign issues, especially those of the fixed income type. Events in the American securities market in October and November may, however, tend to facilitate the revival of interest in fixed income-bearing securities, domestic as well as foreign.

The American investing public might perhaps, to its advantage, be reminded that American investments abroad have not only benefited foreign countries, but have been distinctly beneficial to the United States. One often hears of the losses incurred by American interests in foreign securities. But to begin with, of all the foreign government, state and municipal loans publicly sold in the United States since the close of the war, not a single issue is in default with respect to either interest or sinking fund. Although many are quoted appreciably below the issue price, such decline does not necessarily denote a loss unless the holder is obliged to sell; but even if selling is forced, the loss may be none the less apparent rather than real. A decline in the price of American-owned foreign securities may be regarded as only apparent, because these investments may have resulted in increased business for an American enterprise in which our investors may have been interested.

Moreover, had it not been for our foreign investments, the rest of the world would have found it very difficult, if not impossible, to absorb and pay for America's excess production. Attention has been directed by European economists and American isolationists to the fact that our commerce in 1929 did not slow down in the face of a marked decline in the sale of foreign securities. A very interesting anomaly indeed!

We are not, however, told that large sums have been and continue to be sent abroad which do not take the form of public offerings. One American-controlled public utility holding company alone acquired in 1929 foreign property to the extent of about \$300,000,000—an amount which is generally not included in compilations of foreign securities flotations. The same applies to other “direct” investments abroad, including the South Anatolian Mining Company; the Banco Central of Spain; the Pozaverac Railway in Yugoslavia; a cement company in Peru; a mortgage bank in Bulgaria; a utilities holding company in Japan; and the

electric light and power system in the Canary Islands. To these acquisitions should be added the purchase of foreign shares and foreign internal bonds. All these transactions represent exportation of American capital which, when added to publicly sold foreign issues, aggregate rather impressive sums. Although American funds invested abroad during 1929 showed a decline of more than 25 per cent as compared with the previous year, America’s total foreign investments, exclusive of inter-governmental debts, aggregated \$16,604,052,000 at the end of 1929—a gain of about 6.50 per cent over the previous year’s figures.

SUMMARY OF FOREIGN INVESTMENTS IN 1929

The outstanding feature of American foreign investments during 1929 is the sharp decline in publicly offered issues—a direct result of the speculative mania and the prevailing high money rates obtaining during the greater part of the year. Another equally significant feature is the repayment in cash of European government loans, exclusive of sinking fund operations, to the amount of \$71,421,000, or more than four times the total of European government, state and municipal loans floated during the entire year. This fact should contribute toward allaying whatever fears American investors may have over the possible failure of Europe to take care of contractual obligations.

Inasmuch as so-called direct investments abroad are beginning to assume a more important aspect, the tabulation made in regard to 1929 figures varies somewhat from those made in previous years, in that direct investments are segregated from publicly offered issues.

Of our total 1929 investments abroad, Europe heads the list with \$438,253,000, of which \$436,894,000 represents corporation issues, the balance representing the net amount of government, state and municipal securities. Whereas in previous years German issues accounted for a considerable part of the total, in 1929 they amounted to only slightly more than 10 per cent.

Canada ranks second with \$366,682,000, of which corporations accounted for \$329,539,000. For the sake of completeness, there

is presented below a detailed list of American investments in Canada for 1929.

South America is a close third with \$364,602,000, of which corporate issues aggregate \$306,268,000 with government, state and municipal issues representing the balance.

Australasia, including China, Japan, Australia and the Dutch East Indies, ranks next with \$108,549,000, governmental issues amounting to \$24,470,000 and corporation issues aggregating \$84,079,000.

Africa is included for the first time as a separate division in the present series of reports, having been placed in the miscellaneous group in previous compilations. American investments in Africa for the most part comprise metal and mining stocks.

United States territorial issues in 1929 aggregated \$9,615,000, of which corporations represented \$9,700,000. The repayment of a \$6,000,000-bond issue prior to maturity brings American net investments in territorial possessions down to the above amount.

An attempt is made to present a somewhat detailed tabulation of investment companies, notably such as are understood to have purchased foreign securities. In view of the esteem in which such enterprises were held during 1929 and the marked popularity of their securities, the estimated amount of \$56,000,000 allowed for the investment by these companies in foreign issues is doubtless very conservative.

TABLE I
UNITED STATES FOREIGN INVESTMENTS IN 1929
(In thousands of dollars)

	<i>Amount Publicly Offered</i>	<i>Direct Investments</i>	<i>Amount Refunded</i>	<i>Net Amount</i>
EUROPE (excluding Germany):				
Governments, states and municipalities	\$ 10,000	\$ 16,000	\$ 69,421	\$ 43,421 ¹
Corporations	128,920	199,714	6,450	322,184
TOTAL EUROPE (excluding Germany)	\$138,920	\$215,714	\$75,871	\$278,763
GERMANY:				
Government, states and municipalities	7,500	39,280	2,000	44,780
Corporations	37,600	80,110	3,000	114,710
TOTAL GERMANY	\$45,100	\$119,390	\$5,000	\$159,490
TOTAL EUROPE:				
Governments, states and municipalities	17,500	55,280	71,421	1,359
Corporations	166,520	279,824	9,450	436,894
TOTAL EUROPE	\$184,020	\$335,104	\$80,871	\$438,253
CANADA:				
Government, provinces and municipalities ..	123,555	.....	86,412	37,143
Corporations	294,916	67,573	32,950	329,539
TOTAL CANADA	\$418,471	\$67,573	\$119,362	\$366,682
SOUTH AMERICA:				
Governments, states and municipalities	42,250	16,084	.....	58,334
Corporations	283,004	31,120	7,856	306,268
TOTAL SOUTH AMERICA	\$325,254	\$47,204	\$7,856	\$364,602
CENTRAL AMERICA (including Mexico, Cuba and West Indies):				
Governments and municipalities	10,000	1,250	.....	11,250
Corporations	29,332	47,661	.....	76,993
TOTAL CENTRAL AMERICA	\$39,332	\$48,911	\$.....	\$88,243
AUSTRALASIA:				
Governments .....	.....	24,470	.....	24,470
Corporations	11,450	72,629	.....	84,079
TOTAL AUSTRALASIA	\$11,450	\$97,099	\$.....	\$108,549
AFRICA:				
Corporations .....	.....	34,014	.....	34,014
TOTAL AFRICA	\$.....	\$34,014	\$.....	\$34,014
UNITED STATES TERRITORIES:				
Governments and municipalities	5,915	.....	6,000	85 ¹
Corporations	7,700	2,000	.....	9,700
TOTAL UNITED STATES TERRITORIES	\$13,615	\$2,000	\$6,000	\$9,615
TOTAL MISCELLANEOUS (including In- vestment Companies)				
TOTAL GOVERNMENTS, STATES AND MUNICIPALITIES	199,220	97,084	163,833	132,471
TOTAL CORPORATIONS	792,922	534,821	50,256	1,277,487
TOTAL MISCELLANEOUS	56,000	.....	.....	56,000
GRAND TOTAL	\$1,048,142	\$631,905	\$214,089	\$1,465,958

1. Denotes excess of refundings over amount invested.

GEOGRAPHICAL DISTRIBUTION

The geographical distribution of American foreign investments at the beginning of 1930, as compared with previous years, is detailed hereunder:

TABLE II
AMERICA'S FOREIGN INVESTMENTS
(In thousands of dollars)

Region	1930	1929	1914
Europe	\$ 5,107,495	\$ 4,798,000	\$ 350,000
Canada	4,389,000	4,120,000	750,000
South America	2,785,825	2,513,000	100,000
Central America (including Cuba, Mexico and West Indies)	2,936,510	2,954,000	1,200,000
Australasia	925,837	841,000	175,000
Miscellaneous	459,385	375,000	50,000
TOTAL	\$16,604,052	\$15,601,000	\$2,625,000

TABLE III
AMERICAN FOREIGN INVESTMENTS IN 1929
A—EUROPE (exclusive of Germany)

I. GOVERNMENTS, STATES AND MUNICIPALITIES

Yield	Offered Price	Amount	Amount Refunded
Greek Government 16-months' Credit ¹		\$7,500,000	\$ 40,000,000
Holland 6% Loan		6,000,000	
Latvian Match Monopoly Loan ² ..		10,000,000	
8.07 Rumania 7s, 1959	88	2,500,000 ³	
Russia 5-year Credit			4,421,000 ⁴
Spanish Government Oil Monopoly			25,000,000
Swedish Government 6% Loan			
Total		\$26,000,000	\$69,421,000

NOTE: Of the total amount presented above, \$10,000,000 represented publicly placed issues.

1. Interest to exceed by 1% the Federal Reserve re-discount rate and price to be 6 points below the Greek 6's of 1969.

2. The Latvian loan listed here was contracted through the sale in this market of Kreuger & Toll securities. In the compilation, allowance is made for the above sum of \$6,000,000. See footnotes 53 and 54.

3. Amount reported to have been advanced for construction of hydraulic turbines and generators.

4. Amount repaid Standard Oil Company of New Jersey for property and business in Spain taken over by Spanish Government Oil Monopoly.

II. CORPORATIONS

Yield	Issue	Offered Price	Amount	Amount Refunded
	Addressograph, Ltd., of England ¹		\$	
	American Rumanian Industrial Corp.		1,000,000 ²	
	Anglo-American Oil (Standard Oil Export Corp.) ³			
7.00	Anglo-American Shares, Inc. ⁴	25½	3,825,000	
	Anglo-Norwegian Holdings, Ltd. 7% Pfd.	100	2,000,000	
	Anglo-Norwegian Holdings, Ltd. (Common)	4½	1,890,000	
	Anglo-Czechoslovakian Bank (shares)		335,000	
	"Annuitas" Corporation (Hun- gary) 7s	89	5,000,000	
	Arizona Copper Co., Ltd.		14,598,750 ⁵	
	Associated Electrical Industries, Ltd.	8	2,400,000	

NOTE: Of the total amount presented above, \$128,920,441 represented publicly placed issues.

1. Foreign subsidiaries organized by American interests.

2. Represents authorized capitalization of company, formed under Delaware laws.

3. Formed to absorb Anglo-American Oil by offering one share of 5% preferred stock for 5-5/9 shares of Anglo-American Oil, whose capitalization aggregates \$4,192,635.

4. Formed to acquire shares of Handley-Page, Ltd., Rolls-Royce, Ltd., and Fairey Aircraft Co., Ltd.

5. Represents amount paid to British company for its holdings in Phelps Dodge Copper.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

Yield	Issue	Offered Price	Amount	Amount Refunded
	Associated Lead Manufacturers, Ltd.		3,500,000 ⁶	
	Atlantic Refining Co. (Spain)		100,000 ⁷	
	Austrian & American Securities Co.		{ 4,000,000 ² 200,000 ⁸	
	Babcock & Wilcox, Ltd.		500,000 ⁹	
	Bourjois, Inc. ¹⁰			
7.33	Breda, Ernesto 7s, 1954	96 1/4	5,000,000	
	Breda, Ernesto (stock)	8.15	1,222,500	
	British American Tobacco Co., Ltd.	4.86	972,000	
	British Can Company, Ltd.		1,340,000 ¹¹	
	British Gaumont Pictures Corp. .. (1,300,000 shares at 24/6 of which 14/6 are reported paid)	3.60	4,680,000	
	British Home Stores, Ltd. ¹²		750,000 ⁹	
	British Match Corporation, Ltd. ..	4.86	3,880,000 ⁹	
	British Power & Light		500,000 ⁹	
	British United Shoe Mch. Co., Ltd.		2,430,000 ¹³	
	British & American Tin Corp.	4.86	486,000	
	Cable & Wireless, Ltd.		5,000,000	
	Casino de la Méditerranée			
	Cia. Insular Colonial de Electricidad y Riegos ¹⁴			
	Cia. Telefonica Nacional (Spain) ..	80	2,400,000 ¹⁵	
	Cia. Telefonica Nacional (Spain) 5 1/2s	98	15,760,000	
	Cinq et Dix Department Store (France)		40,000	
	Citroën Motor Co. (shares)	51.40	4,626,000	
	City Bank-Farmers Trust Co., Ltd. ¹⁶			
	Claude Neon Lights, Inc. ¹⁷			
	Columbia Graphophone Co., Ltd. ...	24.28	9,500,000	
	Columbia Talking Pictures Corp. of Great Britain, Ltd. ¹⁸			
	Consolidated Marble Corp. ¹⁸		312,000 ¹⁹	
5.38	Consolidated Silesian Steel Corp. Copenhagen Telephone Co. 5s, 1944	94 3/4	7,000,000	2,000,000
	Coty, Inc. (shares)	43	4,669,785 ²⁰	
	Coty, Société Anonyme (France) ²¹ ..	47	4,700,000	
	Crédit Agricole (Rumania)		300,000 ²²	
	Crosley Radio of England, Ltd. ..		3,888,000 ²³	
	Crown Cork International Corp. ..	16 1/2	3,052,500	
	Czechoslovak-Metro-Goldwyn- Mayer A. G.		29,650	

6. Cost of acquisition of interests by National Lead from amount realized through sale of National Lead's holdings in Williams, Harvey & Co., Ltd.

7. Represents increase in capitalization from \$200,000 to \$300,000.

8. Represents number of shares without par value.

9. Estimated amount purchased in this country.

10. American branch of Paris establishment acquired by New York interests; amount involved not available.

11. Represents amount subscribed in the United States of total of £186,000 of 7 1/2% preferred, and £350,000 common.

12. Control acquired by American interests; amount involved not available.

13. Estimated American share in newly formed enterprise.

14. American interests acquire from German owners shares in Spanish utility enterprise.

15. Proceeds from sale of 30,000 shares at 500 pesetas.

16. British subsidiary organized by American interests; amount involved not available.

17. Company acquires certain patents owned by Philips Lamp Co. of Holland; amount involved not available.

18. Formed to care for business incurred by Philadelphia interests in connection with agreement signed with Belgian concerns, to distribute their products in the United States, Canada and Cuba; amount involved not available.

19. Represents number of shares without par value of newly formed enterprise.

20. Amount used to acquire interest in Coty, Ltd., England (25,000 shares of £1); Coty Societate Anonimă Română, Rumania (10,000 shares of 5,000 lei); Société Française des Parfums Rallet (6,000 shares of Fcs. 100, fully paid and 54,000 shares, one-half paid); and Les Cultures Florales Méditerranéennes, S. A. (60,000 shares of Fcs. 100), France.

21. Increase in capitalization from 400,000 shares to 600,000, largely taken by American company which had previously owned 50,000 shares.

22. Estimated amount subscribed in United States of total of 300,000,000 lei.

23. Amount involved in connection with acquisition of 400,000 shares of 7 1/2% preferred of £1 par, and 8,000,000 shares of ordinary of 1s. par.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

Yield	Issue	Offered Price	Amount	Amount Refunded
	Darwins, Ltd.		1,500,000 ²⁴	
	Debenhams Co. 5% Debenture			
	Stock	96	5,000,000 ²⁵	
	Decca Record Co., Ltd.	4.86	2,430,000 ²⁶	
	De Haviland Aircraft (England)	4.86	450,000	
	Durand Fuel Corp. (France)		10,000 ²⁷	
	Edison Electric Co. of Milan	38	8,360,000 ²⁸	
	Fairey Aviation Co., Ltd. (shares)	2½	250,000	
	Firestone Tire & Rubber Co. ²⁹ ..			
	Ford Motor Co. (Yugoslavia) ³⁰			
	Ford Motor Co. (Poland) ³¹			
	Ford Motor Co. (Portugal) ³²			
	Ford Motor Co. (England)		5,000,000 ³³	
	Ford Motor Co. (Belgium)	15.12	604,800	
	Ford Motor Co., A. G. (Germany)		1,666,000 ³⁴	
	Ford Motor Co. (Denmark)		2,680,000 ³⁵	
	Ford Motor Co. (France)	3.93	2,043,600	
	Ford Motor Co. (Holland)		2,000,000 ³⁶	
	Foster Wheeler Corp.		2,000,000 ³⁷	
	Franco-American Film Co.		9,039,000	
	General American Tank Car Corp. ³⁸			
	General Electric, Ltd.	13.20	2,640,000	
	General Motors w Polske, S. A. ³⁹			
	General Motors (Rumania) ⁴⁰			
	General Tin Industries		2,500,000 ⁴¹	
	Greater London & Counties Trust, Ltd. ⁴²		5,000,000	
	Gulf Oil Co.		5,000,000 ⁴³	
	Guy Motors, Ltd.	4½	225,000	
	Haymarket Stores		3,750,000 ⁴⁴	
	Hungarian Commercial Bank 6½s		1,458,000 ⁴⁵	
	Huta Bismarcka (Poland) ⁴⁶			
	Huta Krolewska i Laura (Poland) ⁴⁶			
	I. Miller & Sons ⁴⁷			
	Imperial Chemical Industries, Ltd.	11.25	2,812,500	
	Ingersoll-Rand Corp. (Bucharest)		30,000 ⁴⁸	
	International College of Music (France)		5,000,000	

24. Estimated amount taken in United States of total of £730,000 offered in Great Britain.

25. Estimated amount placed in United States of total of £3,000,000 issued in London by associates of New York banking house.

26. Estimated amount taken in United States of total of 1,000,000 shares of £1 par.

27. Represents increase in number of shares added from 40,000 to 50,000; amount involved not available.

28. Cost of 220,000 shares acquired by American interests at 725 lire per share; no public offering made during 1929.

29. Company enlarges plants at Brentford near London; amount involved not available.

30. Company to establish plant at Bar, Yugoslavia; amount involved not available.

31. Company to establish plant in Poland to serve Polish, Russian and Baltic States markets; amount involved not available.

32. Company to establish assembly plant in Portugal; amount involved not available.

33. Estimated amount invested of total reported cost of factories at Dagenham, Essex, England, placed at \$25,000,000.

34. Represents increase in capitalization from RM 5,000,000 to RM 12,000,000.

35. Represents increase in capitalization from Kr 10,000,000 to Kr 20,000,000.

36. Cost of land (28,000 sq. meters acquired in Rotterdam) and of plant.

37. Credit extended to Soviet government.

38. Company organized Swiss holding company, to control the transportation leasing business on railways of Continental Europe; amount involved not available.

39. Company enlarges factory and assembly plant in Poland; amount involved not available.

40. Company establishes assembling plant at Timisoara; amount involved not available.

41. Authorized number of shares.

42. Entire common acquired by American interests, amounting to 700,000 shares of £1 par value, derived from sale of Utilities Power & Light 30-year 5s of \$36,000,000 at 98, of which amount \$5,000,000 is reported to have been used in England.

43. Represents purchase by company of shares in Nobel-Good-Andre group in England, Holland, France and Germany.

44. Reported cost of purchase of property from British owners.

45. Proceeds of £300,000 issue taken by European Merchant Banking Co., Ltd. of London, subsidiary of American interests.

46. Control reported to have been acquired by American interests; amount involved not stated.

47. Company establishes distributing agencies in England, France and Germany.

48. Represents capitalization of Rumanian subsidiary (5,000 shares of 1,000 lei par).

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

Yield	Issue	Offered Price	Amount	Amount Refunded
	Inveresk Paper, Ltd.	7 1/4	725,000	
	Isotta Fraschini Automobile Co. ..	11	825,000	
	Italian Superpower 6s		2,000,000	
6.65	Italian Superpower 6s, 1963 "A"	91	4,000,000	
	Johns-Manville International Corp. ⁴⁹		1,000,000	
	Katowicka S. A. dla Gornictwa i Hutnictwa ⁴⁷			
	Koeflach Beryllium Mine (Austria)		1,000,000 ⁵⁰	
	Kolin Refinery (Czechoslovakia) ..		400,000 ⁵¹	
	Kolster-Brandes, Ltd.	4.86	486,000 ⁵²	
	Kreuger & Toll	23	24,138,339 ⁵³	
5.13	Kreuger & Toll 5s, 1939	98	26,500,000 ⁵⁴	
	Kuhlmann Company (France)	29.80	1,490,125	
	L'Air Liquide (France)	80	4,000,000	
	Lee, Higginson & Cie. ⁵⁵			
	Les Etablissements Maréchal, S.A.	43	1,849,000	
	Lilpop, Rau & Loewenstein Equipment Co.		1,000,000 ⁵⁶	
	Lissen, Ltd. (England) ⁵⁷			
5.50	Lysaght, John, Ltd. 5 1/2s, 1979	100	2,500,000 ⁵⁸	
	Mallorca Gas & Electric ⁵⁹			
	Marconi International Communications Co.	10	500,000	
	Meraker Smelting Co., Ltd. (Norway) ⁶⁰			
	Newcastle-upon-Tyne El. Supply Co., Ltd.	9	1,350,000	
	Peugeot Motor Co. (France)	29.44	1,472,000	
	Philips Incandescent Lamp	100 ⁶¹	200,000	
	Pinchin, Johnson & Co., Ltd.	42 1/2	2,833,347	
	Pirelli Co. of Italy	60	3,000,000	
	Pozaverac Ry. 7s, 1943 ⁶²	87	5,000,000	
	Ronson Art Metal Co., Ltd.			
	Russian-American Commercial Corp.		100,000 ²	
	Russian Finance & Const. Co. Notes		3,500 ⁶³	
	Russo-Asiatic Consolidated, Ltd. 3 1/2s, 1944	100	9,720,000	
	Russo-Asiatic Consolidated, Ltd. (stock)		9,720,000	
	Russo-Asiatic Oil Co.	7/8	306,250	
	Ruston & Hornsby, Ltd.			
	"Serma" (Société d'Electricité de la Région de Malmédy)	55.62	1,307,070 ⁶⁴	
	Shropshire, Worcestershire & Staffordshire El. Co.	12 1/2	13,000,000 ⁶⁵	
	"Skandinavien" Fire & Casualty Insurance Co. (Stockholm) ⁶⁶			

49. Formed as a holding company for company's subsidiaries in Germany, France, Belgium, England, Cuba and Brazil.

50. Represents investment by General Electric in half interest in exploitation of deposits.

51. Cost of property acquired by Vacuum Oil Co. A. G. of Prague.

52. Reported amount placed here of total of 350,000 shares of £1 par value.

53. Proceeds from sale of 1,049,493 shares to stockholders.

54. Of total of \$50,000,000, \$23,500,000 reported to have been sold abroad.

55. Partnership formed in France by American firm; amount involved not stated.

56. Cost of shares of Polish car building company, acquired by American interests (Standard Steel Car Corp.), in connection with long-term credits to be arranged by the Lilpop firm to the Polish state-owned railroads to the amount of \$20,000,000.

57. Acquired by Ever-Ready Company; amount involved not stated.

58. American participation in offering of £2,500,000 in London by English affiliate of American firm.

59. Acquired by Southern Cities Utilities Company; amount involved not stated.

60. Acquired by American interests; amount involved not stated. Company has a capitalization of Kr 7,139,910 and about Kr 5,100,000 of a 5 1/2% issue of 1918.

61. Price of new shares to stockholders.

62. Railway from Belgrade to Rumania financed by American Oriental Construction Company. Loan is guaranteed by Yugoslavia.

63. Held by Stone & Webster who also have 150 shares of preferred and 150 shares of common.

64. Cost of 23,500 shares.

65. Cost of acquisition by Utilities Power & Light Corporation. (1,055,000 shares at 50s.)

66. Acquired by Globe Underwriters Exchange; amount involved not available.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	South Anatolian Mining Co.		600,000	
	Standard Varnish Works (England)		729,000 ⁶⁷	
	Sunderland Tar Distillery Works (England) ⁶⁸			
	Swedish Ball Bearing Co.	68.66	3,433,000	
	Tagus Hydro-Electric Co. (Spain) ⁶⁹			
	Tchiatouri Manganese Notes, 1930-33			4,450,000 ⁷⁰
	Travancore Minerals Co., Ltd. (England) ⁷¹			
	Turkish Tobacco Monopoly, Ltd.		1,000,000	
	Ulen & Co.	29 ½	2,212,500	
6.10	Ulen & Co. 6s, 1944	99	7,500,000	
	Underground Electric Rys. Co. of London, Ltd.	5 ½	550,000	
	Unione Esercizi Elettrici ("American" shares)	23 ½	2,350,000	
	Unione Esercizi Elettrici (stock)	5.24	209,600	
	United Molasses Co., Ltd.	25	2,500,000	
	Vacuum Oil Co. S. A. (Bucharest)		180,000 ⁷²	
	Valencia-Madrid Highway ⁷³			
	Vaughan, H. & T. (England) ⁷⁴		1,551,641	
	Vauxhall Motor Co. 4% Pfd.	3.60	1,080,000	
	Vickers, Ltd.	2.00	600,000	
	Warburg & Co. ⁷⁵			
	Westinghouse Electrical Manufac- turing Co. (France) ⁷⁶			
	Westinghouse Electrical Products ⁷⁷			
	Westinghouse International Brake and Signal Co. ⁷⁸			
	White, J. G., Ltd. ⁷⁹			
	Woolworth, F. W. ⁸⁰			
	Total		\$328,634,857	\$6,450,000

67. Represents increase in capitalization by £150,000, of which £60,000 represents 7% preferred and £90,000 common.

68. Acquired by Monsanto Chemical through European subsidiary; amount involved not available.

69. Formed by French American Syndicate. Details not available.

70. Issued to American interests in connection with settlement relative to manganese concessions.

71. Control acquired by Commercial Solvents; amount involved not available.

72. Represents capital of company amounting to 30,000,000 lei, of which Vienna (Austria) company subscribed for 29,940,000 lei.

73. Contract for construction obtained by Spanish firm through which Boston firm operates; amount involved not available.

74. Acquired through sale of 19,400 shares of Yale & Towne Manufacturing Company.

75. Established in Amsterdam by American and German interests; amount involved not available.

76. Formed jointly by Westinghouse Electric International and Schneider & Cie.; amount involved not available.

77. Formed to deal "in a limited way" in electrical apparatus abroad.

78. Formed to acquire Westinghouse holdings in foreign companies.

79. Shares of 4s. par acquired by J. G. White, Inc.

80. Establishes 70 more stores in England, and 15 additional stores in Germany.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

B—GERMANY

I. GOVERNMENT, STATES AND MUNICIPALITIES

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
7.50	Berlin 7½s, 1930	100	\$14,280,000	\$
7.25 ¹	German Government 1-year Credit	100	25,000,000	
7.30	Hanover (City) 7s, 1939	98	3,500,000	2,000,000
7.00	Hanover (Province) 6½s, 1949 ..	94½	4,000,000	
	Total		\$46,780,000	\$2,000,000

NOTE: Of the total amount presented above, \$7,500,000 represented publicly placed issues.

1. Exclusive of bankers' commission of 1%. One-half of total of \$50,000,000 understood to have been taken in Germany. Repayable July 1, 1930 out of Swedish Match Company loan to be made to Germany, and consisting of \$125,000,000 50-year 6s, taken at 93%.

II. CORPORATIONS

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Addressator, A. G. of Germany ¹ ..		\$	
	Addressograph G. m. b. H. of Germany ¹			
4.00	A. E. G. (German General Electric)	200	14,280,000	
	Allgemeine Transportmittel A. G.	100	385,917	
	Amerikanische Petroleumanlagen, G. m. b. H.	100	952,000	
	Bad Nauheim Endowment Fund ..		1,071,000	
7.02	Berlin City Electric Co. 6½s, 1959	93½	15,000,000	
	Berlin Communications 1-year Credit		7,500,000	
	Burroughs Adding Machine Co. (Germany)		714,000	
	"Cletrac" Schlepper Vertriebsges für Deutschland ²			
	Chrysler Company (Germany)		125,000 ³	
	Continental Cauchuk Company (Germany) ⁴		2,380,000	
	Continental Finanz Corp. A. G. (Germany) ⁵		238,000	
	Darex A. G. für Kautschukver- arbeitung		60,000	
	Ferdinand Schuchardt, Berliner Fernsprech-und-Telegraphen- werk A. G. ⁶			
	Ford Motor Co. ⁷			
	Fulda Rubber Company ⁸			
	Giesche Zinc Products Rolling Mill Hamburg Refinery		8,330,000 ⁹ 2,000,000 ¹⁰	
6.98	Hansa Steamship 6s, 1939	93	5,000,000	
	Hansa Steamship Line (stock)	33.32	3,570,000 ¹¹	
6.93	Harpen Mining Co. 6s, 1949	90	10,000,000	
	Harpen Mining Co. (stock)	30.94	3,256,800 ¹¹	

NOTE: Of the total amount presented above, \$37,600,000 represented publicly placed issues.

1. Subsidiary organized by American interests; amount involved not available.
2. Formed to sell in Germany tractors manufactured by the Cleveland Tractor Company and the General Tractor Company of Cleveland, Ohio.
3. Represents increase in capitalization from \$125,000.
4. B. F. Goodrich acquires 25% interest (RM 10,000,000 par value).
5. Formed with capitalization of RM 1,000,000 to transact German corporation financing with American and English funds.
6. Majority of capital acquired by Standard Elektrizitätsgesellschaft formed by A.E.G.; Felten & Guilleaume Carlsberg A.G. and International Standard Electric Corp. with capitalization of RM 25,000,000.
7. Contract with City of Cologne to transfer Ford headquarters there; amount involved not available.
8. Arrangements made with F. A. Seiberling to manufacture and distribute pneumatic tires in Germany; amount involved not available. Tire business of Gummiwerke Fulda, G.m.b.H. taken over by new concern, Seiberling-Fulda, G.m.b.H.
9. Reported cost of mill erected at Magdeburg.
10. Established by Pan American Petroleum & Transports.
11. Reported cost of RM 10,000,000 par value of stock.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Iduna Life Ins. Bank Co. ¹²		238,000	
	Iduna General Insurance Co.		560,000	
	Iduna Transport & Reinsurance Co.		214,200	
	Kaiser-Keller A. G.		238,000	
	Kemsley Milbourn & Co., Ltd. ¹³ ..			
	Kolster-Tefag-Radio, G. m. b. H.		3,000	
	Lindemann Department Stores			3,000,000 ¹⁴
	Lohse, Gustav, A. G.		70,000	
	Mechanische Weberei		850,000	
	Mix & Genest ⁵			
	National Film Verleih und Vertriebsgesellschaft		65,000	
	North German Lloyd Company ..	28.56	285,600	
	Opel, Adam, A. G.		8,330,000 ¹⁵	
	Osmia, G. m. b. H. ¹			
	Osram, G. m. b. H.		1,447,040	
	Prussian Electric Mining Company		10,000,000 ¹⁶	
6.75	Prussian Electric 6s, 1954	91	4,000,000	
	Raab-Katzenstein Aviation Co.			
	Rhine-Westphalia Electric Power Corp.	31.20	270,410	
	Ritter, A. G. ¹⁷			
	Ruhr Chemical Corp. 6-year 8s, 1935		3,000,000	
	Saint-Phalle Bank, A. G.		238,000	
	Standard Elektricitaetsgesellschaft A. G. "S. E. G." ⁶		5,950,000	
	State Bank of Saxony (Credit) ..		6,000,000	
	Stutz Automobile Sales Corporation		12,000	
	Terra Film, A. G. ¹⁸			
	Transradio Corp. ¹⁹			
6.50	Unterelbe 6s, 1931	99	600,000	
	Universal Film Co. G. m. b. H. ²⁰ ..		476,000	
	Woolworth, F. W. ²¹			
	Total		\$117,709,967	\$3,000,000

12. Control acquired by Globe Underwriters Exchange, Inc. Company also acquired 90% of the stock in the Iduna Trust Company, and an interest in the Iduna General Insurance Company.

13. Company establishes branch in Germany; amount involved not available.

14. Amount repaid through increase in capitalization of Karstadt from RM 70,000,000 to RM 80,000,000.

15. Reported cost of 51% of capital stock of Opel, viz RM 60,000,000; of total amount \$21,420,000 was reported among 1928 flotations. Cf. F. P. A. *Information Service*, Vol. IV, Supplement No. 1.

16. Represents American participation in company formed with capitalization of RM 180,000,000.

17. Of company's stock, Ritter Dental Manufacturing Company acquired 95%; amount involved not given.

18. Interest acquired by United Artists, Inc.; amount involved not available.

19. Interest estimated at 30 per cent of capital of company of \$1,650,000 acquired by American concern.

20. Company is one of five concerns financed by American capital (Universal Pictures Corp., G.m.b.H.; Universal Film Co., G.m.b.H.; Deutsche Universal Film Verleih G.m.b.H.; Mercedes Palast-Lichtbildtheater Hermannst., G.m.b.H.; and Mercedes Palast Lichtspieltheater Utrechter St., G.m.b.H.); comprising newly formed Deutsche Universal Film A. G., Berlin with RM 2,000,000.

21. Company establishes 15 additional stores in Germany; amount involved not available.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

C—SOUTH AMERICA

I. GOVERNMENTS, STATES AND MUNICIPALITIES

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
7.75	Antioquia 7s, 1945, Series "D"	93	\$ 1,750,000	
6.48	Chile 6s, 1962	93½	10,000,000	
7.50	Chilean Consolidated Municipal 7s, 1960	94	15,000,000	
	Cundinamarca 6s		1,300,000	
7.60	Minas Geraes 6½s, 1958	87	8,000,000	
	Peru (Credit)		5,000,000	
7.20	Rio de Janeiro (State) 6½s, 1959	91½	6,000,000	
6.00	Santa Fé (Province) 6s, 1930	100	1,500,000	
	São Paulo (State) Treasury Notes		9,720,000	
	San Luis (Argentina) Paving Loan of 1929		64,000	
	Total		\$58,334,000	

NOTE: Of the total amount presented above, \$42,250,000 represented publicly placed issues.

II. CORPORATIONS

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	All America Cables		\$ 100,000 ¹	
	American & Foreign Power 7% Pfd.		100,827,200 ²	
	Andian National Corporation		600,000 ³	
	Aruba Refining Plant (Venezuela) Associated Industries of Venezuela		11,000,000 ⁴ 1,000 ⁵	
6.50	Associated Telephone & Telegraph \$6 Preferred	92½	1,725,000 ⁶	
	Atlas Power & Light		41,310,000 ⁷	
	Brazilian Electric Power Company		500 ⁸	
	Brazilian Highland Corporation ..		100,000 ⁹	
	Cia. Chilena de Electricidad, Ltd.		82,620,000 ¹⁰	
	Cia. de Electricidad de la Pro- vincia de Buenos Aires ¹¹			
	Cia. de Hielo de Cienaga ¹¹			
	Cia. Forca e Luz do Parana ¹¹			
	Cia. Hielo de Santa Marta ¹¹			
	Cia. Peruana de Telefonos	72	2,880,000	
	Cia. Servicios Publicos de Santa Marta ¹¹			
	Cia Surtidora Colombiana		50,000 ⁸	
	Colon Oil Company Debentures ..		10,000,000 ¹²	
	Colon Development Company, Ltd. ¹³			
	Companhia Lauston de Brazil		50,000 ⁵	
	Cordoba Electric Light & Power Company ¹⁴			

NOTE: Of the total amount presented above, \$283,004,360 represented publicly placed issues.

1. Estimated cost of radio station at Bogota and of two coastal stations on the Atlantic and Pacific Coasts.

2. Represents proceeds from issue of units of one share of 2nd preferred and four-tenths of one warrant to buy common stock at \$25.

3. Amount paid to Colombian government under contract in settlement of royalty payments.

4. Represents investment by American oil interests, cost of refinery alone being placed at \$7,500,000.

5. Represents number of shares without par value of company formed under Delaware laws.

6. Estimated amount employed abroad, including acquisition of Barranquilla Telephone Company.

7. Represents cost of acquisition by American interests who offered as alternative shares of 7% preferred stock at 100. (Note: Amount is not included in total since it is represented in the various issues of Electric Bond & Share and American & Foreign Power.)

8. Represents authorized capitalization.

9. Represents increase in capitalization from \$100,000.

10. Cost of property acquired by American interests in Chile and Mexico. (See Note to 7.)

11. Latin American utilities, acquired by American interests. Amount involved contained in figures relating to sale of securities by American and Foreign Power, and Electric Bond & Share.

12. Proceeds used to complete pipe line from oil fields to terminal on Lake Maracaibo.

13. Completion by company of main storage tank in Venezuela; amount involved not available.

14. Properties acquired by American interests; amount involved not available.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

Yield	Issue	Offered Price	Amount	Amount Refunded
	Corn Products Refining Company (Brazil)		1,500,000	
	Crane Company of Argentina		15,000 ⁵	
	Electric Bond & Share	85	145,070,860 ¹⁵	
5.66	Electric Bond & Share \$6 Pfd.	106	26,500,000	
	Empresa Electrica del Ecuador		500 ⁸	
	Empreza de Electricidade de Araquara ¹⁶			
	Empreza de Energia Electrica de Honda ¹⁷			
	Falcon Oil Corporation (Venezuela)			7,856,000 ¹⁸
	French Cable Company (Venezuela) ¹⁹			
	Goodrich, B. F. ²⁰			
	Goodyear Tire & Rubber ²¹			
	Intercontinent Petroleum Corp. ..		15,000,000 ²²	
7.07	Intercontinents Power \$7 Pfd.	99	1,485,000	
	Intercontinents Power Class "A" stock	25	2,500,000	
	Intercontinents Power 6s, 1949	96	1,500,000 ²³	
	Intercontinents Power 6s, 1949	96	1,500,000 ²⁴	
	International Telephone & Telegraph Corporation	50	25,063,500 ²⁵	
	International Tel. & Tel. Corp. Communications Company		1,000,000 ⁸	
	Johns-Manville International Corp. ²⁶		1,000,000	
6.05	Lautaro Nitrate Corp. 6s, 1954 ..	99	32,000,000	
	Lautaro Nitrate Corporation		400,000 ⁵	
	Magdalena Refining Corporation ..		2,000,000 ⁸	
	Mendoza Empresa de Luz y Fuerza ²⁷			
6.60	Mortgage Bank of Chile 6s, 1962	92	20,000,000	
7.75	Mortgage Bank of Colombia (American shares)			
	Motor Dealers Credit Corp. (Chile) ²⁸			
	National City Bank		680,000 ²⁹	
	National Venezuela Oil Corp. (common)	3	2,700,000	
	New York, Rio & Buenos Aires Lines, Inc.	17½	875,000	
	North American House		500,000 ³⁰	
	Para Electric Company ²⁷			
	Para Electric Railways & Light Company ²⁷	1.75		

15. Represents cost of 1,706,716 shares offered to stockholders.

16. Brazilian property acquired by American interests.

17. Colombian property acquired by American interests.

18. Estimated cost of properties sold to Credito Nacional Peninsular y Americano of Madrid.

19. Operation and maintenance taken over by American interests; amount involved not available.

20. Company establishes factory in Argentina, at Quilmes, near Buenos Aires; amount involved not available.

21. Company establishes new plant in Argentina at estimated cost of \$7,000,000.

22. Represents increase in capitalization from \$10,000,000 to \$25,000,000.

23. Estimated amount invested in Argentina.

24. Estimated amount invested in Brazil.

25. Proceeds from sale of new stock to stockholders, employed towards acquiring foreign properties. (The amount is not included in the total, but is accounted for by the various acquisitions by the company which are listed separately in this study.)

26. Formed as holding company for company's subsidiaries in Germany, France, Belgium, England, Cuba and Brazil.

27. Acquired by American & Foreign Power.

28. Formed by Commercial Investment Trust Corporation.

29. Cost of establishment of new branch building in Buenos Aires.

30. Cost of acquisition of property in Argentina.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Pernambuco Tramways & Power Co.		{ 2,000,000 ³¹ 400,000 ³²	
	Peruvian Corporation	60	1,500,000	
	Posadao Telephone System ¹⁴			
	Santiago Tramway & Light Com- pany (Chile) ³³			
	South American Paper Manufac- turing Company		600,000 ⁵	
	Tartaric Acid Factory, Mendoza ..		1,260,000 ³⁴	
	Total		\$314,124,360	\$7,856,000

31. Preference stock acquired by American interests. (See note to 7.)

32. Number of common shares acquired by American interests.

33. Acquired by American interests from British and German owners.

34. Cost of establishment placed at 3,000,000 pesos.

D—CENTRAL AMERICA (including Cuba, Mexico and West Indies)

I. GOVERNMENTS AND MUNICIPALITIES

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Costa Rica 8s		\$ 1,000,000	
5.50	Cuba 5½s, 1932-1933	100	10,000,000	
	Guatemala Pavement Notes		500,000	
	Panama (City)		750,000 ¹	
	Total		\$11,250,000	

NOTE: Of the total amount presented above, \$10,000,000 represented publicly placed issues.

1. Represents cost of hotel constructed in the city of Panama.

II. CORPORATIONS

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Airway Lines of Cuba ¹		\$	
	Alhajuela Dam (Canal Zone)		12,000,000 ²	
	Barahona Sugar Corporation (Dominican Republic)		{ 4,000,000 ³ 40,000 ⁴	
	Canam-Mex Corporation		300,000 ⁴	
	Central Mexico Light & Power Co. ⁸			
	Cia. de Asfalto de Mariel		500,000 ⁵	
	Chiriqui Land Company (Panama)		8,000,000	
	Cia. Bananera de Costa Rica			
	Cia. Empresa de Servicios Publicos de los Estados Mexicanos		2,000,000 ⁶	
	Cia. Gomas Fisk de Cuba ⁷			
	Cia. Hidroelectrica de Chiriqui		150,000	
	Cia. Hidroelectrica Guanajuatense ⁸			
	Cia. Hidroelectrica Queretana, S. A. ⁸			
	Cia. Hurtidora de Costa Rica		50,000 ³	
	Cia. de Levadura Fleischmann, S. A. (Cuba) ⁹			
	Cia. Llantas Fisk de Mexico		10,000 ³	
	Cia. de Luz y Fuerza Motriz Electricas de Saltillo, S. A. ⁸ ..			
	Cia. Mexicana de Avacon, S. A. ¹⁰			
	Cia. Panama de Fuerza e Luz ¹¹			

NOTE: Of the total amount presented above, \$29,331,564 represented publicly placed issues.

1. Formed by American interests; amount involved not available.

2. Reported cost of construction to provide additional water storage and prevent congestion.

3. Represents authorized capitalization of company formed under Delaware laws.

4. Represents authorized number of shares of company formed under Delaware laws.

5. Amount paid to Cuban government by company which is the largest operator of asphalt in Cuba.

6. Cost of acquisition by American interests. (See Note to 7 on page.....)

7. Cuban subsidiary of American enterprise; amount involved not available.

8. Latin American utilities, acquired by American interests. Amount involved contained in figures relating to sale of securities by American & Foreign Power, and Electric Bond & Share.

9. Cuban subsidiary of Standard Brands, Inc.; amount involved not available.

10. Formed to enter into arrangement with Missouri Pacific Railroad to operate rail and plane service between Houston and Mexico City; amount involved not available.

11. Additional shares acquired by American interests; amount involved not available.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

Yield	Issue	Offered Price	Amount	Amount Refunded
	Cia. Productora y Abastecedora de Potencia Electrica, S. A. ⁸			
	Cia. de Transportes Teras Latinos Americanos ¹²			
	Claude Neon Lights of Mexico ¹³ ..			
	Cuba Locomotive Works ¹⁴			
	Cuban American Trust Co.			
	Cuban Aviation Corporation		550,000 ⁴	
	Cuban Dominican Sugar		4,000,000	
	Cuyamel Fruit Company		3,500,000 ¹⁵	
	Durango Electric System		4,000,000 ⁶	
5.71	Electric Bond & Share \$6 Pfd.	105	10,500,000 ¹⁶	
	Electric Company of Central America		498,000 ¹⁷	
5.40	El Paso Electric Co. 5s, 1954	95	1,000,000	
	Guanajuato Power & Electric Company ⁸			
	Guatemala Agricultural Company ¹⁸			
	Haiti Copper Company		10,000 ⁴	
	Havana Evening Telegram ¹⁹			
	Havana Lithographic Company ..	1.10	1,677,500 ²⁰	
	Havana Morning Post ¹⁹			
	Jamaica Public Service, Ltd.	31	325,407	
	Johns-Manville International Corporation		1,000,000	
	Latin-American Airways, Inc.		3,000,000 ³	
	Lloyd Oil Corporation (Mexico) ..		5,000,000 ³	
	Mexican Seaboard Oil Company ..	32	7,964,064	
	Mexican Utilities Company ⁸			
	Missouri-Mex Copper Company ..		10,000,000 ³	
6.56	National Bank of Panama 6½s, 1949	99½	1,000,000	
	National City Bank (Mexico)		225,000 ²¹	
	National Hotel of Cuba		1,300,000 ²²	
6.00	National Hotel of Cuba 6s, 1959 ..	100	6,250,000	
	Nicaragua (Telephone System) ²³			
	Northern Mexico Power & Development Company, Ltd.	125	12,500,000 ⁶	
	Panama Light & Power Company		50,000 ²⁴	
	Pan American Bank (Panama)		1,000,000 ²⁵	
	Pan American Trust Company	23½	940,000	
	Pan Mexican Oil Corporation		5,000,000 ³	
	R. C. A. Photophone of Mexico, Inc.		1,000 ⁴	
	Sabinal Bonanza Mines Corporation		1,000,000 ³	
	San Juan Oploca Mining Co., Ltd.		100,000 ³	
	Sociedad Industrial de Cuba, S. A. ²⁶			

12. Formed by American interests to handle service between Pacific Coast and Mexico City; amount involved not obtainable.

13. Mexican subsidiary wholly owned by American interests; amount not obtainable.

14. Subsidiary of American company voting to dissolve as of September 6, 1929. Amount involved not obtainable.

15. Cost of establishment of banana plantations in State of Jalisco, Mexico.

16. Proceeds understood to have been used to construct hydro-electric plant at Micos Falls, Mexico; to enlarge Andonegui Electric Light and Power plant at Tampico; and to acquire (from British owners) electric light and power plants at Puebla, Vera Cruz, Cordoba and Orizaba.

17. Represents number of shares added to existing 2,000 shares.

18. Formed by American interests to develop new ports on the Pacific side of Guatemala to aid in the utilization of fruit lands now undeveloped.

19. Acquired by American interests; amount involved not available.

20. Cost of 15,250 units consisting of one share of 7% preferred and 2 shares of common.

21. Represents capital of 550,000 pesos allotted to branch.

22. Represents cost of 14,500 shares of \$6 preferred, and 84,500 shares of common.

23. Concession granted to International Tel. & Tel. to operate wireless telephone, telegraph and television; amount involved not obtainable.

24. Cost of new building.

25. Authorized capitalization of newly formed bank. Initial paid-in capital and surplus were given as \$147,600 and \$47,280 respectively.

26. Acquired by Continental Can, company's first venture outside of the United States; amount involved not obtainable.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Tapio-Chepo Highway (Panama)		671,000	
	Texas Company (Caribbean), Ltd.		150,000 ⁴	
	Tononsi Development (Panama) ..		4,000,000	
	Tonopah Nicaragua Company		40,000 ²⁷	
	United Fruit		15,400,000 ²⁸	
	Yucatan Petroleum Corporation ¹			
	Zapata-Monterey Pipe Line ²⁹			
	Total		\$76,992,971	

27. Represents increase in capitalization from \$10,000 to \$50,000.

28. Reported cost of newly acquired producing plantation and reserve land.

29. Constructed by United Gas Company; amount involved not obtainable.

E—CANADA

I. GOVERNMENT, PROVINCES AND MUNICIPALITIES

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
5.02	Alberta 5s, 1959	99%	\$ 2,500,000	\$ 2,500,000
5.00	British Columbia 5s, 1959	100	500,000	500,000
4.80	British Columbia 4½s, 1969	94.69	6,417,000	6,417,000
5.00	British Columbia 5s, 1954	100	6,056,000	
5.50	British Columbia 5½s, 1930-31 ..	100	6,000,000	6,000,000
	Canada (Dominion of)			60,000,000
5.00—	Canada (Miscellaneous Govern-			
5.20	ment Issues)		300,000	
5.20	Edmonton 5s, 1944-54		325,000 ¹	
5.00	Manitoba 5s, 1959	100	3,495,000	3,495,000
5.02	Manitoba 5s, 1954	99%	2,526,000	
	Montreal 4½s, 1950-70	92½-94	18,300,000	
4.75	New Brunswick 4½s, 1947		300,000	
4.75	Nova Scotia 4½s, 1948	96.80	100,000	
5.00	Nova Scotia 5s, 1959	100	2,560,000	
4.90	Ontario 5s, 1960	101½	30,000,000	7,500,000
5.00	Ontario 5s, 1959	100	25,000,000	
	Ottawa 4½s, 1930-59		1,604,161	
	Quebec 5s, 1959	102	1,749,000	
5.02	Quebec (City) 5s, 1959	99%	3,524,000	
5.02	Saskatchewan 5s, 1959	99%	2,000,000	
	Toronto 5s, 1930-59	98¾-100	10,274,000	
	Windsor, Ont. 5s, 1939		25,000 ¹	
	Total		\$123,555,161	\$86,412,000

1. Estimated amount placed in the United States.

II. CORPORATIONS

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Adams, J. D. (Canada), Ltd. ¹		\$	\$
6.00	Amalgamated Electric Corpora-			
	tion, Ltd. 6% Pfd.	50	100,000 ²	
	Amer-Canadian Security Corp.		{ 1,000,000 ³	
			{ 25,000 ⁴	
	Beaver Cove, B. C. Paper Mill		15,000,000 ⁵	
5.00	Bell Telephone Company of Canada			
	5s, 1957	100	7,500,000 ²	
	Bell Telephone Company of Canada			
	(shares)	125	7,500,000 ²	
	Budweiser Brewing Company of			
	Canada, Ltd.	125 ⁶	75,000 ²	
	Canada (railway property)			6,200,000 ⁷
5.03—	Canada (Miscellaneous Corporate			
6.27	Issues)		700,000	

NOTE: Of the total amount presented above, \$294,916,100 represented publicly placed issues.

1. Organized by American interests engaged in the production of road-building equipment; amount involved not obtainable.

2. Estimated amount placed in United States.

3. Represents authorized capitalization of company formed under Delaware laws.

4. Represents number of shares without par value.

5. Estimated cost of construction of paper mill by American interests.

6. Price of units of 1 share of preferred and 5 shares of common. Total issue was \$125,000.

7. Represents amount involved in sale of railway property to Canada by American interests.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
6.50	Canada Wire & Cable Company, Ltd. 6½ % Pfd.	100	100,000 ²	
	Canadian American Public Service Corporation		350,000 ⁴	
7.05	Canadian American Public Service Corp. 6s, 1930	99	600,000	
	Canadian Cannery, Ltd.		1,000,000 ⁸	
	Canadian Diamalt Company, Ltd. ⁹			
	Canadian Fleischmann Co., Ltd. ⁹			
	Canadian Forest Products, Ltd. ¹⁰		15,000,000	
	Canadian International Invest- ment Trust	135	151,500 ²	
6.45	Canadian International Paper 6s, 1949	95	25,000,000	25,000,000
	Canadian Mining Securities Corporation	11	1,000,000 ²	
5.02	Canadian National Railway 5s, 1969	99¾	40,000,000	
5.10- 5.75	Canadian National Railway 5% Notes, 1930-44		7,768,000 ²	
5.06	Canadian National Railway 5s, 1969	98½	30,000,000	
5.00	Canadian Pacific 5s, 1954	100	30,000,000	
	Canadian Pacific (common)	170	7,000,000 ²	
5.05	Canadian Pacific Equipment 5s, 1944	99½	20,000,000 ²	
	Canadian Westinghouse Company		5,000,000 ¹¹	
	Cape Breton (N. S.) Mines ¹²			
	Cape Breton Electric Company, Ltd. Pfd.	53	12,667	
	Clifton Hotel, Niagara Falls, Ont. ⁸			
	Coal Oil Extraction, Ltd.		2,480,000 ¹³	
4.50	Consolidated Investment Corpora- tion of Canada 4½ s,	100	1,500,000 ²	
	Copper Cliff Copper Refining (Ont.)		5,000,000 ⁸	
	Creed & Company, Ltd. ¹²			
	Curtiss-Reid Aircraft Company, Ltd. of Canada ¹⁴			
	Dairy Corporation of Canada 6% Pfd.		500,000	
	Dairy Corporation of Canada (common)		500,000	
	Dominion Stores Ltd. (shares) ..	50	2,250,000	
6.00	Dominion Tar & Chemical Com- pany, Ltd. 6s, 1949	100	2,000,000 ¹⁵	
6.50	Dominion Tar & Chemical Com- pany, Ltd. 6½ % Pfd.	100	300,000	
	Electric Auto Lite		5,000,000 ⁸	
	Famous Players Canadian Corpora- tion	51	4,000,000 ¹⁶	
	Ford Motor of Canada		5,900,000	
	Fraser Cos. Ltd. 6s, 1932		1,000,000 ²	
5.50	Gatineau Power Company 5s, 1959	93	11,000,000	
	General Brock Hotel, Ltd. 6s		1,000,000	
	Gilbert, Pooler & Company, Ltd. ¹⁷			
	Gillett, E. W. & Company, Ltd. ¹²			
	Goodyear Cotton Company of Canada, Ltd.		1,850,000 ¹⁸	

8. Cost of acquisition by American interests.

9. Owned by Standard Brands, Inc.; amount involved not stated.

10. Acquired by American interests. Company was originally purchased by Americans for \$8,000,000 in 1925.

11. Represents increase in capitalization from \$10,000,000.

12. Properties acquired by American interests; amount involved not obtainable.

13. Estimated cost of 30,000 shares of £1 par acquired by International Combustion Engineering Company through sale of 40,000 shares of stock; company owns 45,000 shares of British concern.

14. Establishes airplane manufacturing plant. Cost of project not obtainable.

15. Estimated amount taken in United States of total of \$4,000,000.

16. Estimated amount taken in United States of total of 165,375 shares offered in Canada.

17. Formed by American interests to take over the business of Pooler Securities Corporation, Ltd. of Toronto; amount involved not stated.

18. Cost of extension and improvements.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Goodyear Tire & Rubber Company of Canada, Ltd.		1,850,000 ¹⁹	
	Grand Central Markets, Ltd. 7% Pfd.		600,000	
5.25	Grand Trunk Railway 6s, 1936 ..		1,000,000	
4.90	Greater Winnipeg Water District 5s, 1959 ..	101.56	1,750,000	1,750,000
	International Bitumen Emulsions, Ltd.		1,652,400	
6.00	International Hydro-Electric 6s, 1944 ..	100	13,000,000	
	International Hydro-Electric Class "A" stock ..	43	5,000,000 ²	
6.12	International Milling Company (Canada) 6% Pfd.	98	77,200 ²	
	International Power & Paper Company (shares) ..	10	10,000,000	
	King Edward Hotel, Toronto ²⁰			
	Kingston, F. E. & Company (Canada) Ltd. ²¹ ..			
	Kroger Grocery & Baking Company of Canada, Ltd.		50,000 ²²	
	Maple Leaf Milling Company, Ltd. 5 1/2s ..		5,000,000	
	Maritime Fisheries Corporation of Montreal ²³ ..		4,950,000	
	Matthew Moody & Sons, Ltd. \$1.75 Pfd.		500,000	
6.00	McCall-Frontenac Oil Company, Ltd. 6s, 1948 ..	100	520,000 ²	
6.10	Medical & Dental Building (Vancouver) 6s, 1944 ..	99	510,000	
	Metal & Mining Shares, Inc.	74	3,000,000	
	Metropolitan Chain Properties, Ltd. 6s, 1948 ..		400,000 ²	
5.02	Montreal Harbour Commissioners, 5s, 1969 ..	99 1/2	18,500,000	
5.02	Montreal Metropolitan Commissioners 5s, 1966 ..	99 3/4	3,100,000	
5.15	Montreal Tramways 4 1/2s, 1955 ..	90 1/2	2,500,000	
	Mount Royal Hotel Montreal ²⁰			
	National Distillers, Ltd. (common)	50	2,000,000	
	National Lead of Canada, Ltd. ²⁴ ..		5,000,000	
	North American Elevators, Ltd. 7% Pfd.		1,000,000	
	North American Gas & Electric Company (Canada) ..		537,000	
6.50	Oneida Company, Ltd. 6 1/2s, 1939	100	2,000,000	
	Oneida Company, Ltd. (Common)		1,000,000	
	Ontario Refining Company, Ltd. ²⁵			
	Palace Theatre, Calgary ²⁶ ..		330,000	
4.50	Power Corporation of Canada 4 1/2s, 1959 ..	100	2,500,000	
	Radio-Keith-Orpheum (Canada), Ltd.			
	Royal Connaught Hotel, Hamilton, O. ²⁰ ..			
	Safeway Stores ²⁷ ..			

19. Of total, \$1,000,000 invested in plant extension at St. Hyacinthe, and \$350,000 in machinery and equipment.

20. Acquired by United International Hotels, Inc.; amount not given.

21. Canadian subsidiary of American investment firm; amount not given.

22. Authorized capital of Canadian subsidiary of Kroger Grocery & Baking Company.

23. Acquired by Atlantic Coast Fisheries through issuance of 165,000 shares at 30. Above figure comprises also purchase of National Fisheries, Ltd. of Halifax.

24. Formed by American interests to take over various large properties extending from Montreal to Vancouver.

25. Acquired by American Metal Company, Ltd.; amount not given.

26. Acquired by Famous Players Canadian Corporation.

27. Acquires 9 stores in Vancouver and option on 19 units in chain of Kirkham Groceries, Ltd.; amount not stated.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
4.90	Shawinigan Water & Power Company 4½s, 1968	93	4,000,000	
	Simpson's Limited 6½% Pfd.		5,000,000	
6.00	Simpson's Limited 6s, 1949	100	4,500,000 ²	
	Sincoc Canning & Preserving Plant (Canada)		1,000,000 ^{2a}	
	Skinner Company, Ltd. (Canada) ²⁹			
	Standard Brands Ltd. (Canada) ..		100,000 ⁴	
	Toric Mines (British Columbia) ³⁰			
6.00	Toronto Chain Stores 6s, 1938	100	450,000 ²	
	United International Hotels, Inc. ³¹		828,842 ⁴	
	United International Hotels, Inc. 6½s ³¹		2,800,000	
5.45	United Securities 5½s (Canada) ..	100½	225,000	
6.00	Wood & English Limited 6s, 1930-32	100	250,000	
	Total		\$362,488,676	\$32,950,000

28. Acquired by American Can.

29. Acquired by Houdaille-Hershey Corporation; amount not stated.

30. Silver mines under option by Howe Sound Company; amount involved not stated.

31. Formed to take over a number of hotels in the United States and Canada (4 in Canada and 9 in United States).

F—AUSTRALASIA

I. GOVERNMENTS AND MUNICIPALITIES

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
5.00	Japan (Credit)	100	\$24,470,000	

II. CORPORATIONS

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	American-Asia Finance Corporation		10,000 ¹	
	Burma Corporation, Ltd. (shares)		2,000,000 ²	
	China Electric Company, Ltd. ³			
	China National Aviation Corporation 6s, 1938		1,000,000 ⁴	
	Corn Products Refining Company (Japan)		3,000,000	
	Curtiss-Robertson Airplane Manufacturing Company (China) ..		2,000,000	
	General Motors Company of China Gillespie, L. C. & Sons (Hankow) ⁶		200,000 ⁵	
	International Settlement Electric Light & Power ⁷		53,678,700	
	Kayser, Julius & Company (Australia), Ltd. ⁸			
	Leathercloth Proprietary Ltd. ⁹			
	Mount Sinai Assurance Corporation (Palestine)		5,000,000 ⁵	
	Nippon Electric Company, Ltd. ¹⁰			

NOTE: Of the total amount presented above, \$11,450,000 represented publicly placed issues.

1. Represents number of shares without par value of company formed under Delaware laws.

2. Estimated amount purchased in this country.

3. Properties acquired by American interests; amount involved not given.

4. Amount furnished by American interests to assist China in developing aviation.

5. Represents authorized capitalization.

6. Acquired by Kellogg, Spencer & Sons; amount involved not given.

7. Acquired by American interests for 81,000,000 taels.

8. Company erects silk hosiery plant at Melbourne; amount involved not given.

9. American-English enterprise opens plant at Sunshine, Australia, with annual production capacity of 1,250,000 yards of leather cloth and 500,000 yards of rubber cloth; amount involved not given.

10. Affiliated with International Telephone & Telegraph Corporation; amount involved not obtainable.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Palestine Finance Corporation		500,000	
	Palestine Holding Corporation		500,000	
	Rayon Proprietary, Ltd. (Australia) ¹¹			
	Shanghai Mutual Telephone Com- pany		5,000,000 ¹²	
	Straus, N. & L. Medical Center (Palestine)		250,000	
	Tata & Sons, Ltd.		1,400,000 ¹³	
	Texas Corporation (China), Ltd.		4,000,000 ¹⁴	
	Toho Electric Power Company 6s, 1932		11,450,000	10,000,000
	Veneer Factory (Hokkaido) ¹⁵		500,000	
	Total		\$84,078,700	\$10,000,000

11. Represents merger of Kayser, Australian Knitting Mills and L. & E. Marks & Saulwich Pty., Ltd.; amount involved not obtainable.

12. Loan made by French subsidiary of American company.

13. Cost of 50% interest acquired by American & Foreign Power (3,750,000 rupees). See footnote 7, page 11.

14. Represents increase in capitalization from \$1,000,000 to \$5,000,000.

15. Established by American interests.

G—AFRICA

I. CORPORATIONS

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	African Investment Trust Cor- poration		\$ 10,000 ¹	
	Banque Belge et Internationale en Egypte		1,000,000 ²	
	British South African Company ..		250,000 ³	
	B'wana M'Kubwa Copper Mining Company		6,250,000 ⁴	
	Canary Islands Public Utilities		2,000,000 ⁵	
	Cape Copper Company (Namaqua- land, Africa) ⁶			
	Commercial Investment Trust Corporation		50,000 ⁷	
	N'Changa Copper Mines, Ltd.	8 ¾	1,039,060 ⁸	
	Rhodesian Anglo-American Ltd. ..		12,150,000 ⁹	
	Rhodesian Anglo-American Ltd. ¹⁰	2 ½	1,250,000	
	Rhodesian Chromium Company		2,000,000 ⁵	
	Rhodesian Selection Trust, Ltd.		2,800,000	
	Roan Antelope Mines, Ltd.		4,725,000	
	Tanganyika Concessions, Ltd.	10	500,000	
	Total		\$34,014,060	

NOTE: The total amount presented above represents so-called direct investments.

1. Represents number of shares without par value of company formed under Delaware laws.

2. Represents American participation in bank formed with capitalization of £E1,000,000 (\$4,980,000)

3. Estimated amount purchased in this country.

4. Cost of acquisition by American interests of 1,250,000 shares.

5. Cost of acquisition by American interests.

6. Properties acquired by American interests; amount involved not available.

7. Estimated amount invested in South Africa.

8. Cost of 118,750 shares at 35s.

9. Reported cost of 5,000,000 shares.

10. Shares acquired by Newmont Mining Corporation and others.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

H—UNITED STATES TERRITORIES

I. GOVERNMENTS AND MUNICIPALITIES.

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
4.50	Hawaii 5s, 1934-63		\$ 400,000	\$
4.40-	Hawaii 4 $\frac{1}{2}$ s, 1934-58		1,945,000	
4.75				
4.30	Hawaii 4 $\frac{1}{2}$ s, 1952-58		500,000	
4.40	Manila 4 $\frac{1}{2}$ s, 1959		500,000	
	Philippines 4 $\frac{1}{2}$ s		1,500,000	
	Philippines 5 $\frac{1}{2}$ s, 1920			6,000,000
4.20-	Porto Rico 4 $\frac{1}{2}$ s, 1939-54	102.43	320,000	
4.50				
4.25	Porto Rico 4 $\frac{1}{2}$ s, 1952-70		750,000	
	Total		\$5,915,000	\$6,000,000

II. CORPORATIONS

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Alaska Pacific Salmon \$3.25 Pfd.	50	\$ 3,250,000	
	Alaska Pacific Salmon (common)	20	700,000	
	Alaska Public Service Corporation (Class "A" stock)	25	1,250,000	
	Botocan Falls Hydro-Electric (Philippines)		2,000,000 ¹	
	Copra Milling Corporation (Philippines) ²			
	Dahlberg Porto Rico Company ³ ..			
	Fisk Rubber Company of the Philippines		15,000 ⁴	
	Hawaiian Airways Company, Ltd.		55,050 ⁵	
	Inter-Island Airways, Ltd. (Hawaii)		500,000 ⁴	
	Ipo Mining Company (Philippines)		200,000 ⁴	
6.00	Manila Roman-Catholic Arch- bishop 6s, 1937	100	2,500,000	
	Total		\$9,700,000	

NOTE: Of the total amount represented above, \$7,700,000 represented publicly placed issues.

1. Estimated cost of plant constructed by American interests.
2. Acquired by Spencer, Kellogg & Sons; amount not given.
3. Organized by American interests; amount not given.
4. Represents authorized capitalization of newly formed company.
5. Represents number of shares outstanding comprising 50,000 Class "A" and 5,050 Class "B."

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

I—INVESTMENT TRUSTS

<i>Yield</i>	<i>Issue</i>	<i>Offered Price</i>	<i>Amount</i>	<i>Amount Refunded</i>
	Allied-International Corporation ..		\$ 530,000 ¹	
	American and Continental Cor- poration	40	13,000,000	
	American and Foreign Corpora- tion		300,000 ²	
	American and Scottish Investment Company		5,000,000 ³	
6.05	American and Scottish Investment Company 6½s, 1939	96	3,000,000	
6.06	American European Securities \$6 Pfd.	99	1,980,000	
6.06	American Founders 6% Pfd.	99	15,000,000	
	American Founders Corporation ..	80	15,920,000 ⁴	
	Ampere Corporation		2,020,000 ⁵	
	Atlantic Securities Corporation (units)	85	5,200,000	
	Cadogan Investments, Ltd. ("B" shares)	4.86	1,093,500	
	Canadamerica Investments, Ltd. 6% Pfd.		1,320,000	
	Centrust Corporation		2,400,000 ⁵	
	Chatham-Phenix Allied Corpora- tion		50,000,000	
	Clagget Share Corporation		5,000,000 ²	
6.06	Commonwealth Securities 6% Pfd.	99	10,000,000	
	Consolidated Investors, Inc.		{ 5,000,000 ² 500,000 ⁵	
	Continental Chicago Corporation		65,000,000	
	Credit Foncier International, Inc.		1,000,000	
5.70	Diversified Investments, Inc. 5s, 1958	90	2,000,000	
	Diversified Investment Trust, Inc. Domestic & Foreign Investing Corporation		5,000,000 ⁶	
	English and International Trust ..		4,000 ⁵	
	"Europel" (Cie. Européenne pour Entreprises d'Electricité et d'Utilité Publique), Brussels ..	46.80	234,000 ⁷	
	First-International Securities Corporation		4,000,000 ⁸	
	Foreign American Securities Corp.		1,000,000 ⁹	
	Foreign Power Securities Corpora- tion 6s, 1949		5,000 ²	
6.00	Franco-American Securities Cor- poration	100	5,000,000 ¹⁰	
	General Capital Corporation		1,000,000 ²	
5.24	General Public Service 5½s, 1939 ¹¹	78¾	15,750,000	
	Great Britain & Canada Invest- ment Corporation 4½s, 1959 ..	102	10,000,000	
4.50	Harriman, W. A. Securities Corp.	100	1,450,000	
	Haygart Corporation	60	200,000 ⁵	
			8,400,000	

1. Represents increase in capitalization from 70,000 shares to 600,000 shares.
2. Represents authorized capitalization of company formed under Delaware laws.
3. Represents increase in capital from \$10,000,000 to \$15,000,000.
4. Represents proceeds from sale of 199,000 shares of common stock.
5. Represents number of shares without par value of company formed under Delaware laws.
6. Represents increase in capital from \$5,000,000 to \$10,000,000.
7. Estimated amount placed in United States.
8. Estimated amount placed in United States of total of 1,000,000 shares of "A" stock of Fcs. 100 (Belgian) and 800,000 shares of "B" stock of Fcs. 500.
9. Represents number of additional shares added to existing 100,000 shares.
10. Proceeds used to acquire foreign utilities, especially in France and Madagascar.
11. Company's foreign holdings include: 5,000 shares German General Electric (A.E.G.); 5,000 shares Deutsche Bank; 3,000 shares I. G. Farben; 5,000 shares Cape Breton Electric Company, Ltd.; and \$150,000 worth of miscellaneous Central European investments.

AMERICAN FOREIGN INVESTMENTS IN 1929 (Continued)

Yield	Issue	Offered Price	Amount	Amount Refunded
	Insular Colonial Electric Corporation		25,000 ⁵	
	International & General Corporation ¹²		600,000 ⁵	
	International Carriers, Ltd.	23	9,200,000	
	International Carriers, Ltd.	25 ½	10,200,000	
	International Financial & Securities Corporation		125,000 ⁵	
	International Investment and Trading Corporation		500,000 ⁵	
	International Joint Security Corporation		700,000 ⁵	
	International Mining Corporation		40,000,000 ²	
	International Movie Sound Corporation		400,000 ⁵	
	International Share Corporation ¹³		16,000,000	
	International Superpower Company	51 ½	2,575,000	
	Interstate Equities		19,250,000 ¹⁴	
	Investment Statistics, Ltd. ¹⁵		550,000	
	Investment Trust Investors, Inc. ..			
	Italian Bond and Share Corporation		50,000 ²	
	Kent International, Inc.		{ 200,000 ²	
			{ 200,000 ⁵	
	Laredo Corporation		4,000,000 ¹⁶	
	Lehman Corporation	104	104,000,000	
	Manhattan-Dearborn Corporation ..	53	19,875,000	
	Mediterranean Holding Corporation		{ 1,500,000 ²	
			{ 10,000 ⁵	
	New York Germanic Trading Company		250,000 ⁵	
	North & South American Corporation (Class "A" shares)	36	9,000,000	
	North & South American Corporation (common)	1	1,000,000	
	Prudential Investments	27	18,750,000	
	Reliance International Corporation	68 ½	34,250,000	
	Sisto Financial Corporation	53	5,300,000	
5.50	Standard Investing Corporation			
	5 ½ s, 1939	100	5,000,000	
	Sterling Securities \$3 Pfd.	54	16,200,000	
	Sun Investing Company, Inc.		6,825,000 ¹⁷	
	Tri-Continental Allied	{ 57 ½	55,062,500	
		{ 101 ½		
	Tri-National Trading Corporation ..	110	1,100,000	
	United Continental Corporation ..		3,000,000 ²	
	U. S. & Canadian Bond & Share Co.		300,000 ⁵	
	U. S. & Latin American Corporation		105,000 ⁵	
	U. S. & Overseas Corporation	35	21,000,000	
	Western Empire Mines Company, Ltd.		5,000,000 ²	
	World Investing Corporation		250,000 ⁵	

12. Organized to invest in Central and Southern Europe.

13. Company's authorized capitalization consists of 200,000 shares of \$100 par value preferred stock, and of 500,000 shares of common.

14. Proceeds from sale of 250,000 units offered at 65, and of 200,000 shares of common sold at 15.

15. Owned and managed jointly by American and English interests; amount involved not available.

16. Represents increase in capitalization from \$26,000,000 to \$30,000,000.

17. Among the company's foreign holdings the following are listed:

France: Pechiney; St. Gobain; Société Générale; Société Lyonnaise des Eaux; Applications Industrielles; Banque de France; Banque Transatlantique; Crédit Foncier.

Germany: Darmstaedter & Nationalbank; L. G. Farben; A.E.G.; Hamburg Electric; and Siemens-Halske.

Argentina: Chade.

Switzerland: Anglo-Nestle.

Netherlands: Philips Incandescent Lamp.

